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HOUSE BILL 132

42ND LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 1996

INTRODUCED BY

BARBARA A. PEREA CASEY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR MULTIPLE PROJECTS IN THE TOWN OF HAGERMAN LOCATED IN CHAVES COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred sixty thousand dollars (\$260,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new
[bracketed material] = delete

1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division of the department of finance and
9 administration in the following amounts for the following
10 purposes:

11 (1) seventy-five thousand dollars (\$75,000) for
12 the purpose of acquiring land for, constructing and equipping a
13 town park in the town of Hagerman located in Chaves county;

14 (2) one hundred thousand dollars (\$100,000) for
15 the purpose of acquiring land for an industrial park in the town
16 of Hagerman located in Chaves county; and

17 (3) eighty-five thousand dollars (\$85,000) for
18 the purpose of renovating and equipping a youth recreation
19 building in the town of Hagerman located in Chaves county.

20 B. If the local government division of the
21 department of finance and administration has not certified the
22 need for the issuance of the bonds by the end of fiscal year
23 1998, the authorization provided in this section shall be void.
24 Any unexpended or unencumbered balance remaining from the
25 proceeds of severance tax bonds issued pursuant to Subsection A

Underscored material = new
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1 of this section at the end of fiscal year 1999 shall revert to
2 the severance tax bonding fund.

3 Section 2. EMERGENCY. --It is necessary for the public
4 peace, health and safety that this act take effect immediately.

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